

## Message

**From:** Harumi Urata-Thompson [harumi@celsius.network]  
on behalf of Harumi Urata-Thompson <harumi@celsius.network> [harumi@celsius.network]  
**Sent:** 1/7/2021 5:49:08 PM  
**To:** Alex Mashinsky [alex@celsius.network]  
**CC:** S. Daniel Leon [daniel@celsius.network]; Roni Pavon [roni@celsius.network]  
**BCC:** Johannes Treutler [johannes.treutler@celsius.network]  
**Subject:** We ended up crossing on Liquid

Alex,

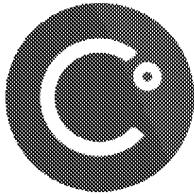
As you know, Uniswap is a pool and not a "resting buy order" type of market so a little bit of price move, it adjusts to rebalance. Then the bot shifts the sell (or buy) orders into Liquid - in case of CELs.

There are no other buyers. So we ended up crossing on Liquid as the CEL got "redirected" by the bot from Uniswap. We could have taken out our resting orders altogether, but that would have tanked the CEL market in one shot.

So I need you to reconsider your selling CELs in the open market. One to preserve the value of our CELs and the other to actually keep us compliant. We all signed the CEL Trading Policy.

Thank you for your consideration.

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**Harumi Urata-Thompson**  
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